



Benefits & Services Committee

Item Number 4 – Open Session

Subject: Retirement Readiness Member Education & Engagement Efforts

Presenter(s): Sandy Blair

Item Type: Information

Date & Time: January 27, 2022 – 15 minutes

Attachment(s): None

PowerPoint(s): Retirement Readiness Member Education & Engagement Efforts

PURPOSE

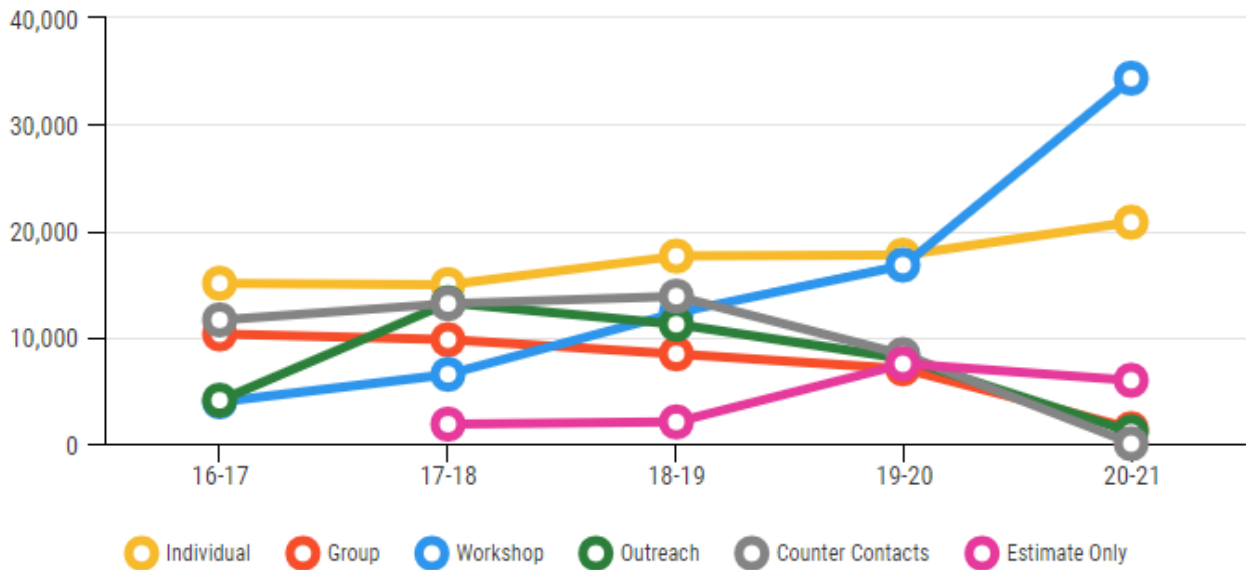
The purpose of this item is to update the committee on how CalSTRS' Retirement Readiness Division has adjusted and broadened the way it facilitates retirement planning services to the CalSTRS' membership.

DISCUSSION/SUMMARY

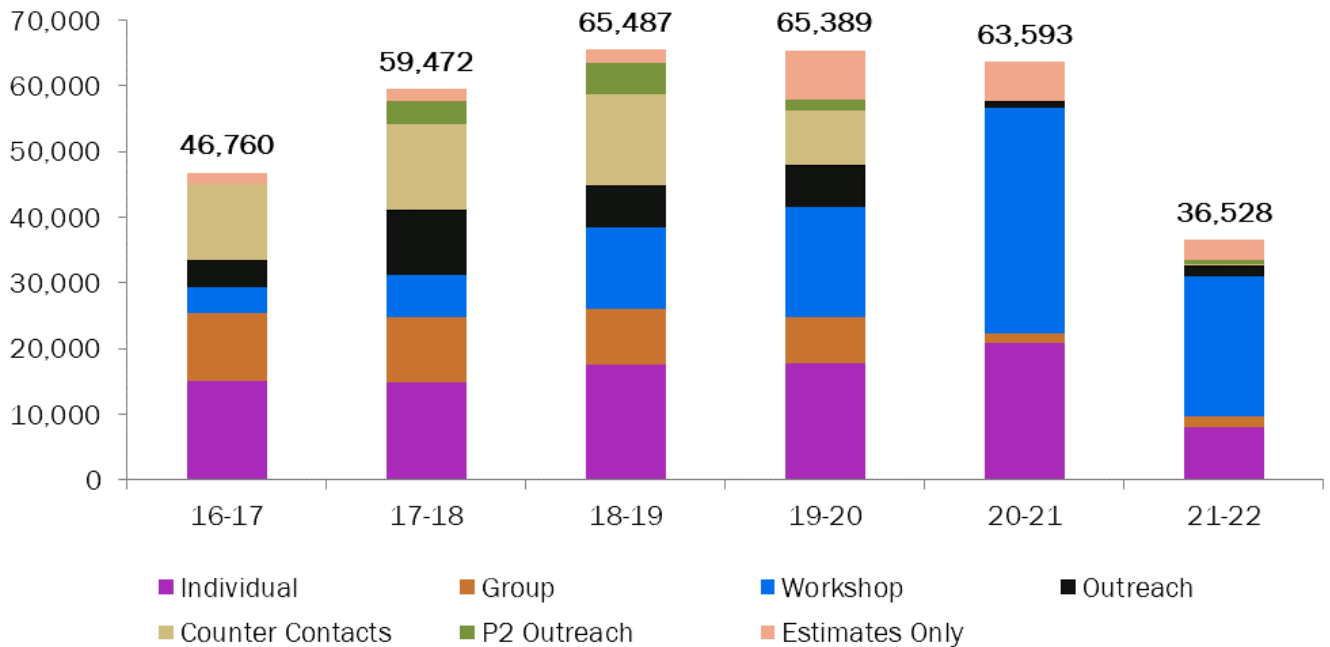
RETIREMENT READINESS SERVICE DELIVERY AND ENGAGEMENT

Retirement Readiness has been successful in shifting services as we quickly moved into the virtual environment. We closed all our Member Service Centers as well as satellite offices. We cancelled current lease agreements for satellite locations and terminated a remaining benefit planning contract with the Santa Cruz COE. We transitioned our individual benefit planning sessions to telephone and Zoom as well as launching Zoom Group benefit planning sessions. In this environment, RR was able to remain agile to meet member demand throughout the state. Our in-person workshops moved into the virtual GoTo Meeting environment and in July 2021 we transitioned our webinars to the Zoom platform. In this environment, our attendance has increased by 104% from 2019/20 to 2020/21. The many adaptations to our service delivery model have also led to greater operational excellence through lowering of administrative costs along with efficient and effective member services.

Member Services



Members Served Through CaLSTRS Services



Retirement Readiness also transitioned how the Benefits Specialists prepare for Benefit Planning sessions in a at home working environment by launching paperless prepping in April 2020. This was an initiative that was in the planning and testing phase in partnership with Business Services

to reduce paper waste, mailing costs and manual imaging workloads. The timing of this effort was critical to the success of RR continuing to work in a remote environment and providing session documents to members. RR also partnered with other areas of the organization to develop and implement a process to send out member benefit planning session documents via email. This effort has substantially reduced the cost of printing and mailing. The member acceptance of this new process has been positive as we continue to increase the number of session materials emailed to 74% with only a 0.5% resend rate as of 12/31/2021.

Our MSC Management continued to be active in planning member events throughout the year. These events included Financial Awareness Day, National Retirement Security Month, New Educator Day, Retired Educator Day, Part-Time Educator, Nearing Retirement, Spring into Retirement and Mid-Career Events. The educational opportunities consisted of different webinars focusing on a specific theme or member career stage and each were held over several days during a specific month.

The CalSTRS Pension2 program continued to see strong growth numbers. As of December 31, 2021, our total program assets were at \$ 1.9 billion. During the past year, the program converted to a statewide coverage model for the CalSTRS Hybrid Benefit Specialists to respond to member inquiries and enrollment assistance in a timelier manner. Working closely with the Voya management team and representatives, this model was also extended to their workflow. In November, the program added an additional Voya Representative to the Central Valley area giving us five Voya staff throughout the state to work with us on the Pension2 program.

Retirement Readiness continues to partner with our Internal Communications Division to expand on member engagement through external communication that leverages social media, blog posts and email communications. These mediums help to inform and guide our members on available services and educational opportunities. Through our partnership, we have created a page for each of our member journeys. They consist of: Early career, Midcareer, Near retirement and Retired educator as well as Part-time educators. Each of these member specific pages help to guide our members to education and services appropriate for their specific journey.

The CalSTRS Member Service Centers are being individually evaluated as the lease agreements are set to expire. The Glendale MSC lease was renewed for a term of three years extending the term to March 31, 2025. Since our Santa Clara MSC lease is coming due March 31, 2023, we are exploring opportunities to relocate and reduce the footprint of this Bay Area office. A Bay Area member survey was conducted in November 2021 to gather and consider member feedback in this process. A new site location search is currently being conducted. Retirement Readiness, in collaboration with CalSTRS Facilities Division, will continue the process of evaluating each MSC office on its own merits and costs to make a sound fiduciary decision on the future member demand and service needs.

In October 2021 we reopened the MSCs for in-person front counter services and in January, we are again conducting in person benefit planning sessions. By early spring, we plan to begin offering in-person group benefit planning sessions. RR is also exploring the ability to conduct in-person workshops while streaming in a remote webinar environment. We anticipate member

demand will dictate future services and continue to look for opportunities to better engage and serve the CalSTRS membership.

STAKEHOLDER ENGAGEMENT AND OUTREACH

Throughout the stay-at-home orders, Retirement Readiness was swift and agile in transitioning to an all-virtual service delivery model. Through this process, we have continued to expand our reach to members, employers and stakeholders. We found great success in our webinars, and were typically reaching more members per presentation than our in-person workshops in previous years. With that in mind, we continued our partnership with colleagues from the Department of Education to seek new ways to reach members earlier in their career in hopes of retaining them in the profession long-term. We also wanted to expand our outreach by connecting with those currently in school to become future educators.

Through this new networking opportunity, we were able to meet with the systemwide director of CalState TEACH from the CSU Office of the Chancellor. Through him we had a wonderful opportunity to present to the CalState TEACH Men of Color group. Two of our benefit specialists presented along with two of their friends who are men of color already in the teaching profession. They shared the ups and downs of raising families on a teacher's salary and the financial steps they took to make it work and thrive. We have also made presentations to credential students in their final semester at CSU San Bernardino. The questions and comments from these students were very encouraging to hear as their level of engagement in financial literacy was quite impressive.

We have also partnered with an educational consultant who works with various teacher preparation programs at the community college level. She has been a wonderful partner introducing us to her colleagues, advertising our webinars and inviting us to present at several virtual conferences. Over the past year and a half, we have presented at the Teach for LA Conference twice and the California Community Colleges Teacher Preparation Program State Conference. We have made presentations to prospective and active members at various city colleges as well. Lastly, we have continued our partnership with JumpStart and conducted several presentations throughout the summer. We plan to continue and expand upon these partnerships to reach as many educators as possible. By planting the seed early regarding their CalSTRS benefits and the importance of supplemental savings, our hope is they are on a path for a more successful and fruitful financial future.

RR has also continued the relationship with EdJoin and included CalPERS in the discussion as well. This past year, EdJoin added CalSTRS and CalPERS information via a badge to the job search site postings and home page. Now current and future members can access the CalSTRS.com site to learn more about the value of the CalSTRS defined benefit. We also attended the 2021 EdJoin CodeStack conference to promote this partnership and gain inroads with administrators and HR specialists to further expand our onboarding program.

As we continue to move forward from the pandemic, Retirement Readiness is once again receiving requests from our Stakeholders to attend in-person events. The Retirement Readiness team started traveling in August 2021 and participating in conferences and events held at locations across the state.

EVALAUTING SUCCESS

Retirement Readiness continues to remain agile in delivering services, leveraging successes, and looking at lessons learned to build an enhanced member education and outreach delivery model. We will continue to monitor member and stakeholder scheduling trends, information requests, and satisfaction rates. Continuing to focus on member engagement levels will remain at the forefront of the Division's work efforts as we continue to develop, pilot, and launch new educational services. Throughout the member's career and into retirement, CalSTRS engages in many communication outreach efforts to increase member awareness around various aspects of their retirement and their financial future. With the launch of the Pension Solution project, the new design will allow for an enhanced myCalSTRS experience, scheduling services and planning tools.

Determining the effectiveness of our educational programs is a long-term effort that can be evaluated and optimized based on increased engagement, awareness and feedback derived from survey data in the years to come. Our goal is to support CalSTRS members by assisting them throughout their careers and into retirement, thereby helping to fulfill our promise of a secure financial future.